

Development Assistance Authority in the Department; providing for the membership of the Authority; specifying the powers and duties of the Authority; requiring the establishment of an annual list of eligible industry sectors; specifying the terms of the initial members of the Authority; requiring the Department to convene a certain study panel; requiring the Department to make certain reports; providing that the Fund is a growth-related project for purposes of determining the priority of State funding of capital projects; defining certain terms; providing for the termination of this Act; and generally relating to the Maryland Economic Development Assistance Authority and Fund.

BY adding to

Article 83A - Department of Business and Economic Development

Section 5-1301 through 5-1306, inclusive, to be under the new subtitle "Subtitle

13. Maryland Economic Development Assistance Authority and Fund"

Annotated Code of Maryland

(1998 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement

Section 5-7B-01(d)(1)(iii)

Annotated Code of Maryland

(1995 Replacement Volume and 1998 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83A - Department of Business and Economic Development

SUBTITLE 13. MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND.

5-1301.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "AUTHORITY" MEANS THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY.

(C) "FUND" MEANS THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND.

~~(D) "PRIORITY FUNDING AREA" HAS THE MEANING STATED IN § 5-7B-02 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(E)~~ (D) ~~(A)~~ "WORKING CAPITAL" MEANS FUNDS TO BE USED FOR CURRENT OPERATIONS OF A BUSINESS.